

Dubai Islamic Bank P.J.S.C.

Review report and condensed consolidated interim financial information

for the three-month period ended 31 March 2015

Dubai Islamic Bank P.J.S.C.

Review report and condensed consolidated interim financial information (unaudited) *for the three-month period ended 31 March 2015*

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KPMG Lower Gulf Limited
Level 13, Boulevard Plaza Tower One
Mohammed Bin Rashid Boulevard
P.O.Box 3800
Downtown Dubai
United Arab Emirates

Telephone +971 (4) 403 0300
Fax +971 (4) 330 1515
Website: www.ae-kpmg.com

Independent auditors' report on review of condensed consolidated interim financial information

The Shareholders
Dubai Islamic Bank P.J.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Dubai Islamic Bank P.J.S.C. ("the Bank") and its subsidiaries (together referred to as "the Group"), consisting of the condensed consolidated interim statement of financial position as at 31 March 2015, the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2015, the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2015, the condensed consolidated interim statement of changes in equity and cash flows for the three-month period ended 31 March 2015, and notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2015 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited
Muhammad Tariq
Registration No: 793
Date: 15 April 2015

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of financial position as at 31 March 2015

		(Unaudited) 31 March 2015 AED'000	(Audited) 31 December 2014 AED'000
	Note		
ASSETS			
Cash and balances with central bank	5	16,271,927	16,317,405
Due from banks and financial institutions	6	10,242,477	4,316,452
Islamic financing and investing assets, net	7	81,864,006	73,976,602
Investments in Islamic sukuk measured at amortised cost	8	17,529,787	16,118,782
Other investments measured at fair value	9	2,022,642	2,036,697
Investments in associates and joint ventures	10	1,951,327	1,873,065
Properties held for development and sale		1,467,400	1,511,815
Investment properties	11	2,332,821	2,041,856
Receivables and other assets		5,350,796	5,113,913
Property and equipment		588,915	580,772
Total assets		139,622,098	123,887,359
LIABILITIES AND EQUITY			
LIABILITIES			
Customers' deposits	12	104,098,166	92,345,468
Due to banks and financial institutions		5,324,226	3,939,653
Sukuks issued	13	2,847,175	2,847,175
Payables and other liabilities		6,873,347	6,854,498
Zakat payable		-	194,481
Total liabilities		119,142,914	106,181,275
EQUITY			
Share capital	14	3,953,751	3,953,751
Tier 1 sukuk	15	7,346,000	3,673,000
Other reserves and treasury shares	16	5,494,117	5,494,117
Investments fair value reserve		(558,654)	(567,806)
Exchange translation reserve		(318,617)	(280,383)
Retained earnings		2,355,082	3,252,192
Equity attributable to owners of the Bank		18,271,679	15,524,871
Non-controlling interests		2,207,505	2,181,213
Total equity		20,479,184	17,706,084
Total liabilities and equity		139,622,098	123,887,359


H.E. Mohammad Ibrahim Al Shaibani
Chairman


Abdulla Ali Al Hamli
Managing Director


Dr. Adnan Chilwan
Chief Executive Officer

The notes on pages 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2015

	<i>Note</i>	(Unaudited) Three-month period ended 31 March	
		2015 AED'000	2014 AED'000
NET INCOME			
Income from Islamic financing and investing transactions		1,258,669	1,013,026
Commissions, fees and foreign exchange income		348,266	293,047
Income from other investments measured at fair value, net		12,117	5,505
Income from properties held for development and sale, net		7,551	90,056
Income from investment properties		22,126	15,356
Share of profit from associates and joint ventures		90,463	18,934
Other income		32,520	59,383
Total income		1,771,712	1,495,307
Less: depositors' and sukuk holders' share of profit		(208,869)	(190,626)
Net income		1,562,843	1,304,681
OPERATING EXPENSES			
Personnel expenses		(374,691)	(296,256)
General and administrative expenses		(159,716)	(136,938)
Depreciation of investment properties		(8,403)	(9,239)
Depreciation of property and equipment		(28,614)	(23,344)
Total operating expenses		(571,424)	(465,777)
Profit before net impairment charges and taxation		991,419	838,904
Impairment charges, net		(135,751)	(194,844)
Profit for the period before income tax expense		855,668	644,060
Income tax expense		(5,252)	(7,495)
Net profit for the period		850,416	636,565
Attributable to:			
Owners of the Bank		816,723	610,083
Non-controlling interests		33,693	26,482
Net profit for the period		850,416	636,565
Basic and diluted earnings per share (AED per share)	18	0.18	0.12

The notes on pages 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

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Condensed consolidated interim statement of other comprehensive income for the three-month period ended 31 March 2015

	(Unaudited) Three-month period ended 31 March	
	2015 AED'000	2014 AED'000
Net profit for the period	850,416	636,565
Other comprehensive income / (loss) items		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on other investments carried at FVTOCI, net	5,949	67,628
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations, net	(38,234)	27,157
Other comprehensive (loss) / income for the period	(32,285)	94,785
Total comprehensive income for the period	818,131 =====	731,350 =====
Attributable to:		
Owners of the Bank	785,066	704,868
Non-controlling interests	33,065	26,482
Total comprehensive income for the period	818,131 =====	731,350 =====

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2015 (unaudited)

	Equity attributable to owners of Bank								
	Share capital AED'000	Tier 1 sukuks AED'000	Other reserves and treasury shares AED'000	Investments fair value reserve AED'000	Exchange translation reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2014	3,953,751	3,673,000	5,495,696	(563,850)	(280,833)	2,013,921	14,291,685	2,050,504	16,342,189
Net profit for the period	-	-	-	-	-	610,083	610,083	26,482	636,565
Other comprehensive income for the period	-	-	-	67,628	27,157	-	94,785	-	94,785
Total comprehensive income for the period	-	-	-	67,628	27,157	610,083	704,868	26,482	731,350
Transactions with owners directly in equity:									
Dividend paid (note 24)	-	-	-	-	-	(986,526)	(986,526)	(6,773)	(993,299)
Zakat adjustment	-	-	-	-	-	72	72	-	72
Tier 1 sukuk profit distribution (note 15)	-	-	-	-	-	(114,781)	(114,781)	-	(114,781)
Tier 1 sukuk issuance cost	-	-	-	-	-	(41)	(41)	-	(41)
Transfer on disposal/reclassification of other investments carried at FVTOCI	-	-	-	(7,335)	-	7,335	-	-	-
Board of Directors' remuneration	-	-	-	-	-	(5,150)	(5,150)	-	(5,150)
Balance at 31 March 2014	3,953,751	3,673,000	5,495,696	(503,557)	(253,676)	1,524,913	13,890,127	2,070,213	15,960,340
Balance at 1 January 2015	3,953,751	3,673,000	5,494,117	(567,806)	(280,383)	3,252,192	15,524,871	2,181,213	17,706,084
Net profit for the period	-	-	-	-	-	816,723	816,723	33,693	850,416
Other comprehensive income / (loss) for the period	-	-	-	6,577	(38,234)	-	(31,657)	(628)	(32,285)
Total comprehensive income for the period	-	-	-	6,577	(38,234)	816,723	785,066	33,065	818,131
Transaction with owners directly in equity:									
Dividend paid (note 24)	-	-	-	-	-	(1,578,090)	(1,578,090)	(6,773)	(1,584,863)
Zakat	-	-	-	-	-	-	-	-	-
Tier 1 sukuk issuance	-	3,673,000	-	-	-	-	3,673,000	-	3,673,000
Tier 1 sukuk issuance cost	-	-	-	-	-	(14,104)	(14,104)	-	(14,104)
Gain on buy back of Tier 1 sukuk	-	-	-	-	-	217	217	-	217
Tier 1 sukuk profit distribution (note 15)	-	-	-	-	-	(114,781)	(114,781)	-	(114,781)
Transfer on disposal/reclassification of other investments carried at FVTOCI	-	-	-	2,575	-	(2,575)	-	-	-
Board of Directors' remuneration	-	-	-	-	-	(4,500)	(4,500)	-	(4,500)
Balance at 31 March 2015	3,953,751	7,346,000	5,494,117	(558,654)	(318,617)	2,355,082	18,271,679	2,207,505	20,479,184

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2015

	(Unaudited)	
	Three-month period ended	
	31 March	
	2015	2014
	AED'000	AED'000
Operating activities		
Profit for the period before income tax expense	855,668	644,060
Adjustments for:		
Share of profit of associates and joint ventures	(90,463)	(18,934)
Income from disposal of properties held for development and sale	(7,551)	(90,170)
Dividend income	(12,117)	(5,502)
Gain on disposal of investment in associates and jointly controlled entities	(11,674)	-
Gain on disposal of investment property	(3,968)	-
Loss / (gain) on disposal of other investments	304	(18)
Revaluation of investments at fair value through profit or loss	31	15
Gain on sale of investments in Islamic sukuk	-	(31,173)
Loss on disposal of property and equipment	42	228
Depreciation of property and equipment	28,614	23,344
Depreciation of investment properties	8,403	9,239
Provision for employees' end-of-services benefit	6,009	6,596
Impairment charge for the period, net	135,751	194,844
Operating cash flow before changes in operating assets and liabilities	909,049	732,529
Decrease / (increase) in deposits and international murabahat with over three months maturity	1,601,301	(3,082,857)
Increase in Islamic financing and investing assets	(8,067,928)	(3,870,954)
Increase in receivables and other assets	(542,152)	(69,521)
Increase in customers' deposits	11,801,189	6,867,822
Increase / (decrease) in due to banks and other financial institutions	1,386,575	(21,285)
Decrease / (increase) in payables and other liabilities	(178,812)	1,142,985
Cash generated from operations	6,909,222	1,698,719
Employees' end-of-services benefit paid	(2,624)	(2,106)
Tax paid	(3,950)	(3,969)
Net cash generated from operating activities	6,902,648	1,692,644
Investing activities		
Net movement in investments in Islamic sukuk measured at amortised cost	(1,421,429)	416,285
Purchase of investment properties	(4,378)	(7)
Proceeds from sale of investment properties	11,800	-
Purchase of property and equipment	(37,644)	(21,818)
Proceeds from disposal of properties held for development and sale	48,548	295,737
Net movement in other investments measured at fair value	16,523	52,678
Dividend received	12,117	7,388
Additions to properties held for development and sale	(4,580)	(8,588)
Net movement in investments in associates and joint ventures	3,409	(13,348)
Net cash (used in) / generated from investing activities	(1,375,634)	728,327
Financing activities		
Dividend paid	(1,584,863)	(993,299)
Tier 1 sukuk issued during the period	3,673,000	-
Tier 1 sukuk profit distribution	(114,781)	(114,781)
Tier 1 sukuk issuance, net	(14,104)	(41)
Net cash generated from / (used in) financing activities	1,959,252	(1,108,121)
Net increase in cash and cash equivalents	7,486,266	1,312,850
Cash and cash equivalents at the beginning of the period	12,664,553	17,369,132
Effect of exchange rate changes on the balance of cash held in foreign currencies	(4,417)	34,701
Cash and cash equivalents at the end of the period (note 19)	20,146,402	18,716,683
	=====	=====

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

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Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

1. General information

Dubai Islamic Bank (Public Joint Stock Company) (the “Bank”) was incorporated by an Amiri Decree issued on 29 Safar 1395 Hijri, corresponding to 12 March 1975 by His Highness, the Ruler of Dubai, to provide banking and related services based on Islamic Sharia’a principles. It was subsequently registered under the Commercial Companies Law number 8 of 1984 (as amended) as a Public Joint Stock Company.

This condensed consolidated interim financial information combine the activities of the Bank and its subsidiaries as disclosed in Note 26 to these condensed consolidated interim financial information (together referred to as the “Group”).

The Bank is listed on the Dubai Financial Market (Ticker: “DIB”).

The registered head office of the Bank is at P.O. Box 1080, Dubai, United Arab Emirates (“U.A.E.”).

2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial information

The following revised IFRSs have been adopted in these condensed consolidated interim financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contribution;
- Amendments to IFRS 2 Share-based payments – amendments relating to meaning of “vesting conditions”;
- Amendments to IFRS 3 Business Combinations – amendments relating to classification and measurement of contingent considerations and scope exclusion for the formation of joint arrangements;
- Amendments to IFRS 8 Operating Segments – amendments relating to disclosures on the aggregation of operating segments;
- Amendments to IFRS 13 Fair Value Measurement – amendments relating to measurement of short-term receivables and payables and scope of portfolio exception;
- Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – amendments relating to restatement of accumulated depreciation (amortisation) on revaluation;
- Amendments to IAS 24 Related Party Disclosures – amendments relating to definition of a related party.
- Amendments to IAS 40 Investment Property – amendments relating to inter-relationships of IFRS 3 and IAS 40.

2.2 New and revised standards in issue but not yet effective

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
▪ Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures – amendments relating to sale or contribution of Assets between an Investor and its Associate or Joint Venture.	1 January 2016
▪ IFRS 15 Revenue from contracts with customers – it specifies how and when entities should recognise revenue and requiring the entities to provide users of financial statements with more informative, relevant disclosures.	1 January 2017

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Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised standards in issue but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
▪ Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – amendments relating to changes in method for disposal.	1 January 2016
▪ Amendments to IFRS 7 Financial Instruments: Disclosures – amendments relating to ‘continuing involvement’ for servicing contracts.	1 January 2016
▪ Amendments to IAS 34 Interim Financial Reporting – amendments relating to disclosure of information ‘elsewhere in the interim financial report’.	1 January 2016
▪ Amendments to IAS 1 Presentation of Financial Statements – amendments relating to additional disclosures for users of the Financial Statements.	1 January 2016
▪ Amendments to IAS 16 Property, Plant and Equipment – Amendments regarding the clarification of acceptable methods of depreciation and amortisation.	1 January 2016
▪ Amendments to IAS 38 Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation.	1 January 2016
▪ IFRS 9 Financial Instruments – Revised guidance on classification of financial assets, guidance on classification of financial liabilities, impairment on financial assets and rules for hedge accounting.	1 January 2018

As of date of issuance of this condensed consolidated interim financial information, management are still in the process of evaluating the impact of these new and revised standards on the condensed consolidated interim financial information.

3. Basis of preparation

3.1 Statement of compliance

These condensed consolidated interim financial information are prepared in accordance with International Accounting Standard 34. “*Interim Financial Reporting*” issued by the International Accounting Standards Board and also complies with the applicable requirements of the laws in the U.A.E.

These condensed consolidated interim financial information do not include all the information required for a complete set of IFRS consolidated financial statements and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2014. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2014.

3.2 Judgments and estimates

The preparation of these condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, equity, income and expense. Actual amount may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimates uncertainty were the same as those which were applied to the audited consolidated audited financial statements as at and for the year ended 31 December 2014.

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Notes to the condensed consolidated interim financial information *for the three-month period ended 31 March 2015*

4. Significant accounting policies

The accounting policies used in the preparation of these condensed consolidated financial information are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2014, except for changes in reportable segments as disclosed in Note 20.

Summary of significant accounting policies applied in the preparation of these condensed consolidated interim financial information are as follows:

4.1 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2014.

4.2 Investments in Islamic Sukuk

Investments in Islamic Sukuk are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Investments in Islamic Sukuk meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective yield basis less any impairment, with profit recognised on an effective yield basis in income from investments in Islamic Sukuk in the condensed consolidated interim statement of profit or loss.

4.3 Other investments

4.3.1 Investments measured at fair value through profit or loss ("FVTPL")

Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading as at fair value through other comprehensive income (FVTOCI) on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the condensed consolidated interim statement of profit or loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the condensed consolidated interim statement of profit or loss when the Group's right to receive the dividends is established in accordance with IAS 18 *Revenue* and is included in the condensed consolidated interim statement of profit or loss.

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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Notes to the condensed consolidated interim financial information *for the three-month period ended 31 March 2015*

4. Significant accounting policies (continued)

4.3 Other investments (continued)

4.3.2 Investments measured at fair value through other comprehensive income (“FVTOCI”)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve in equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in condensed consolidated interim statement of profit or loss when the Group’s right to receive the dividends is established in accordance with IAS 18 *Revenue*, unless the dividends clearly represent a recovery of part of the cost of the investment.

4.4 Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured at cost less accumulated depreciation and impairment loss. Depreciation on investment in buildings is charged on a straight-line basis over 25 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the condensed consolidated interim statement of profit or loss in the period in which the property is derecognised.

Transfers to investment properties are made when, and only when there is change in use evidenced by ending of owner-occupation, or commencement of an operating lease to another party. Transfers from investment properties are made when, and only when, there is change in use evidenced by commencement of owner-occupation or commencement of development with a view to sale.

4.5 Investments in associates and joint ventures

The results and assets and liabilities of associates and joint ventures are incorporated in these condensed consolidated interim financial information using the equity method of accounting. Under the equity method, an investment in associates and joint ventures is initially recognised in the condensed consolidated interim statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associates and joint ventures. When the Group’s share of losses of associates and joint ventures exceeds the Group’s interest in that associates and joint ventures (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associates and joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

When a Group’s entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture is recognised in the Group’s condensed consolidated interim financial information only to the extent of interests in the associate or joint venture that are not related to the Group.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of acquisition over the Group’s share of the net fair value of the identifiable assets, liabilities and contingent liabilities of associates and joint ventures recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the condensed consolidated interim statement of profit or loss in the period in which the investment is acquired.

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Notes to the condensed consolidated interim financial information *for the three-month period ended 31 March 2015*

4. Significant accounting policies (continued)

4.5 Investments in associates and joint ventures (continued)

The requirements of International Financial Reporting Standards are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in associate and joint venture.

The Group discontinues the use of equity method from the date when the investment ceases to be an associate or a joint venture. The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in joint venture becomes an investment in an associate.

Upon disposal of associates and joint ventures that results in the Group losing significant influence over that associates and joint ventures, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between the previous carrying amount of the associates and joint ventures attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associates and joint ventures. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associates and joint ventures on the same basis as would be required if that associates and joint ventures had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associates and joint ventures would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associates and joint ventures.

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Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

5. Cash and balances with central banks

5.1 Analysis by category

		Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
	<i>Note</i>		
Cash on hand		2,129,077	2,146,676
Balances with the central banks:			
Current accounts		1,441,015	268,293
Reserve requirements with central banks	5.3	6,333,833	5,933,132
International murabihat with the Central Bank of the U.A.E.		6,368,002	7,969,304
Total		16,271,927 =====	16,317,405 =====

5.2 Analysis by geography

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Within the U.A.E.	15,919,903	15,979,844
Outside the U.A.E.	352,024	337,561
Total	16,271,927 =====	16,317,405 =====

5.3 Statutory cash reserve requirements

The reserve requirements are kept with the Central Banks of the U.A.E. and Pakistan in the respective local currencies and US Dollar. These reserves are not available for use in the Group's day to day operations, and cannot be withdrawn without the approval of the respective central banks. The level of reserve required changes every month in accordance with the requirements of the respective central banks' directives.

6. Due from banks and financial institutions

6.1 Analysis by geography

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Within the U.A.E.	4,682,382	2,421,820
Outside the U.A.E.	5,560,095	1,894,632
Total	10,242,477 =====	4,316,452 =====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

7. Islamic financing and investing assets, net

7.1 Analysis by category

		Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
	<i>Note</i>		
Islamic financing assets			
Vehicles murabahas		9,041,472	8,306,263
Commodities murabahas		4,967,944	4,936,931
Real estate murabahas		2,949,190	3,200,523
International murabahas - long term		9,046,441	8,474,984
Total murabahas		26,005,047	24,918,701
Ijaras		20,638,669	17,937,087
Home finance ijarah		12,279,249	11,767,049
Salam finance		9,448,467	8,642,763
Istisna'a		3,414,622	4,123,091
Islamic credit cards		543,332	511,085
		72,329,386	67,899,776
Less: deferred income on murabahas		(1,804,972)	(1,881,610)
Less: contractors' and consultants' istisna'a contracts		(390,694)	(435,465)
Total Islamic financing assets		70,133,720	65,582,701
Islamic investing assets			
Musharakas		4,808,687	4,326,521
Mudarabas		8,340,011	6,058,634
Wakalas		3,633,915	3,155,790
Total Islamic investing assets		16,782,613	13,540,945
Total Islamic financing and investing assets		86,916,333	79,123,646
Less: provisions for impairment	7.3	(5,052,327)	(5,147,044)
Total Islamic financing and investing assets, net		81,864,006	73,976,602
		=====	=====

7.2 Analysis by geography

		Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Within the U.A.E.		81,711,416	74,205,557
Outside the U.A.E.		5,204,917	4,918,089
Total Islamic financing and investing assets		86,916,333	79,123,646
Less: provisions for impairment	7.3	(5,052,327)	(5,147,044)
Total Islamic financing and investing assets, net		81,864,006	73,976,602
		=====	=====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

7. Islamic financing and investing assets, net (continued)

7.3 Provision for impairment

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Balance at the beginning of the period / year	5,147,044	4,573,273
Charge for the period / year	299,601	1,106,021
Release to consolidated statement of profit or loss	(162,845)	(545,372)
Foreign exchange effect	(1,017)	2,889
Others	(230,456)	10,233
Balance at the end of the period / year	5,052,327 =====	5,147,044 =====

Others include a reclassification of provision for impairment amounting to AED 195 million relating to a customer whose property was acquired and classified to investment properties.

8. Investments in Islamic sukuk measured at amortised cost

8.1 Analysis by geography

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Within the U.A.E.	12,692,624	12,017,716
Other G.C.C. Countries	859,127	799,493
Rest of the world	3,978,036	3,301,573
Total	17,529,787 =====	16,118,782 =====

Investments in Islamic sukuk measured at amortised cost within the U.A.E. include investments in bilateral governmental sukuk amounting to AED 3.3 billion as at 31 March 2015 (31 December 2014: AED 3.3 billion).

9. Other investments measured at fair value

9.1 Analysis by category and geography

	Within the U.A.E. AED'000	Other G.C.C. countries AED'000	Rest of the world AED'000	Total AED'000
31 March 2015 (Unaudited)				
Investments designated at fair value through profit or loss				
Quoted equity instruments	1,763	783	-	2,546
Investments measured at fair value through other comprehensive income				
Quoted equity instruments	830,948	141,916	10,164	983,028
Unquoted equity instruments and funds	682,465	41,026	313,577	1,037,068
	1,513,413	182,942	323,741	2,020,096
Total	1,515,176 =====	183,725 =====	323,741 =====	2,022,642 =====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

9. Other investments measured at fair value (continued)

9.1 Analysis by category and geography (continued)

31 December 2014 (Audited)

Investments designated at fair value through profit or loss

Quoted equity instruments	-	-	-	-
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Investments measured at fair value through other comprehensive income

Quoted equity instruments	827,917	149,631	11,557	989,105
Unquoted equity instruments and funds	697,004	43,229	307,359	1,047,592
	<u>1,524,921</u>	<u>192,860</u>	<u>318,916</u>	<u>2,036,697</u>
Total	<u>1,524,921</u>	<u>192,860</u>	<u>318,916</u>	<u>2,036,697</u>

10. Investments in associates and joint ventures

During the year ended 31 December 2014, the Group acquired 24.9% of PT Bank Panin Syariah Tbk, Indonesia by acquiring 2,427,750,000 shares. The Group is in the process to increase its stake to 40% subject to obtaining required regulatory approvals.

11. Investment properties

11.1 Analysis by category and geography

	Other real estate AED'000	Investment properties under construction AED'000	Land AED'000	Total AED'000
31 March 2015 (Unaudited)				
Carrying Amount:				
Within the U.A.E.	358,918	641,441	1,088,939	2,089,298
Outside the U.A.E.	<u>191,810</u>	<u>-</u>	<u>51,713</u>	<u>243,523</u>
Total	<u>550,728</u>	<u>641,441</u>	<u>1,140,652</u>	<u>2,332,821</u>
31 December 2014 (Audited)				
Carrying Amount:				
Within the U.A.E.	350,825	637,060	792,844	1,780,729
Outside the U.A.E.	<u>209,394</u>	<u>-</u>	<u>51,733</u>	<u>261,127</u>
Total	<u>560,219</u>	<u>637,060</u>	<u>844,577</u>	<u>2,041,856</u>

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Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

12 Customers' deposits

12.1 Analysis by category

		Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
	<i>Note</i>		
Current accounts		35,922,598	26,910,231
Saving accounts		15,424,109	14,432,950
Investment deposits		51,981,292	50,335,179
Margin accounts		569,080	464,089
Depositors' investment risk reserve	12.2	105,570	105,365
Depositors' share of profit payable		95,517	97,654
Total		104,098,166	92,345,468
		=====	=====

12.2 Depositors' investment risk reserve

Depositors' investment risk reserve represents a portion of the depositors' share of profits set aside as a reserve. This reserve is paid to the depositors with the approval of the Group's Fatwa and Sharia'a Supervisory Board.

13. Sukuks issued

The analysis of the Sukuk instruments issued by the Group is as follows:

	Expected annual profit rate	Maturity	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Sukuk issued by the Bank	4.75%	May 2017	1,836,500	1,836,500
Sukuk issued by a subsidiary	5.15%	January 2017	1,010,675	1,010,675
Total			2,847,175	2,847,175
			=====	=====

14. Share capital

As at 31 March 2015, 3,953,751,107 authorised ordinary shares of AED 1 each (31 December 2014: 3,953,751,107 ordinary shares of AED 1 each) were fully issued and paid up.

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

15. Tier 1 sukuk

The Bank has issued Tier 1 Sukuks through through Shari'a compliant structures with details mentioned in the table below. Tier 1 sukuk are perpetual security in respect of which there are no fixed redemption dates and constitutes direct, unsecured, subordinated obligations (senior only to share capital) of the Bank subject to the terms and conditions of the Mudaraba Agreement. At the Issuer's sole discretion, it may elect not to make any Mudaraba profit distributions and the event is not considered an event of default. In such event, the Mudaraba profit will not be accumulated but forfeited to the issuer. All sukuk are listed in Irish Stock Exchange and Dubai Financial Market.

SPV ("the Issuer")	Date of issuance	Issuance amount Equivalent AED '000	Discretionary profit rate	Callable period
DIB Tier 1 Sukuk Limited	March 2013	3,673,000 (US\$ 1 billion)	6.25% per annum to be paid semi-annually	On or after March 2019
DIB Tier 1 Sukuk (2) Limited	January 2015	3,673,000 (US\$ 1 billion)	6.75% per annum to be paid semi-annually	On or after January 2021

16. Other reserves and treasury shares

As of 31 March 2015 (Unaudited), other reserves and treasury shares balance includes treasury shares amounting to AED 14.7 million (8,527,153 shares) (As of 31 December 2014 (Audited): AED 14.7 million (8,527,153 shares)).

17. Contingent liabilities and commitments

The analysis of contingent liabilities and commitments as at 31 March 2015 and 31 December 2014 is as follows:

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Contingent liabilities:		
Letters of guarantee	8,310,500	8,071,148
Letters of credit	2,324,262	2,581,215
Total contingent liabilities	10,634,762	10,652,363
Commitments:		
Capital expenditure commitments	1,050,561	605,815
Irrevocable undrawn facilities commitments	19,633,285	18,820,251
Total commitments	20,683,846	19,426,066
Total contingent liabilities and commitments	31,318,608 =====	30,078,429 =====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

18. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to owners of the Bank, net of directors' remuneration and profit attributable to Tier 1 sukukholders by the weighted average number of shares outstanding during the period as follows:

	Unaudited 31 March 2015 AED'000	Unaudited 31 March 2014 AED'000
Profit for the period attributable to the owners of the Bank	816,723	610,083
Profit attributable to tier 1 sukuk holders	(114,781)	(114,781)
Board of Directors' remuneration paid	(4,500)	(5,150)
	697,442	490,152
Weighted average number of shares outstanding during the period (number of shares in thousands)	3,945,224	3,946,101
Basic and diluted earnings per share (AED per share)	0.18	0.12

19. Cash and cash equivalents

	Unaudited 31 March 2015 AED'000	Unaudited 31 March 2014 AED'000
Cash and balances with central banks	16,271,927	27,470,175
Due from banks and financial institutions	10,242,477	9,279,365
	26,514,404	36,749,540
Less: balances and deposits with banks and financial institutions with original maturity over 3 months	(6,368,002)	(18,032,857)
Total	20,146,402	18,716,683

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015

20. Segmental information

20.1 Reportable segments

Reportable segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's reportable segments are organised into five major segments as follows:

- | | |
|----------------------------|---|
| - Consumer banking: | Principally handling individual customers' deposits, providing consumer murabahats, salam, home finance, ijarah, credit cards and funds transfer facilities and trade finance facilities. |
| - Corporate banking: | Principally handling financing and other credit facilities and deposit and current accounts for corporate and institutional customers. |
| - Real estate development: | Property development and other real estate investments by subsidiaries. |
| - Treasury: | Principally responsible for managing the Bank's overall liquidity and market risk and provides treasury services to customers. Treasury also runs its own Islamic sukuk and specialises financial instruments book to manage the above risks. |
| - Other: | Functions other than above core lines of businesses including investment banking services. |

The accounting policies of the above reportable segments are the same as the Group's accounting policies. Transactions between segments are conducted at estimated profit rates on an arm's length basis.

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-months period ended 31 March 2015(unaudited)

20. Segmental information (continued)

20.2 Segment profitability

The following table presents summarised condensed consolidated interim statement of profit or loss related to Group's reportable segments:

	Consumer banking		Corporate banking		Real estate development		Treasury		Other		Total	
	Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March	
	2015 (Unaudited) AED'000	2014 (Unaudited) AED'000	2015 (Unaudited) AED'000	2014 (Unaudited) AED'000	2015 (Unaudited) AED'000	2014 (Unaudited) AED'000	2015 (Unaudited) AED'000	2014 (Unaudited) AED'000	2015 (Unaudited) AED'000	2014 (Unaudited) AED'000	2015 (Unaudited) AED'000	2014 (Unaudited) AED'000
Net operating revenue	784,118	609,755	450,596	394,990	88,490	109,189	229,399	148,948	10,240	41,799	1,562,843	1,304,681
Operating expenses	(395,317)	(296,738)	(80,948)	(76,058)	(34,219)	(34,879)	(7,366)	(6,366)	(53,574)	(51,736)	(571,424)	(465,777)
Net operating income	388,801	313,017	369,648	318,932	54,271	74,310	222,033	142,582	(43,334)	(9,937)	991,419	838,904
Impairment (charge) / reversal for the period, net	(98,122)	(43,129)	(37,520)	(115,854)	947	(35,000)	-	-	(1,056)	(861)	(135,751)	(194,844)
Profit for the period before income tax expense	290,679	269,888	332,128	203,078	55,218	39,310	222,033	142,582	(44,390)	(10,798)	855,668	644,060
Income tax expense	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	(5,252)	(7,495)
Profit for the period											850,416	636,565
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

20. Segmental information (continued)

20.3 Segment financial position

The following table presents assets and liabilities regarding the Group's reportable segments:

	Consumer banking		Corporate banking		Real estate development		Treasury		Other		Total	
	31 March 2015 (Unaudited) AED'000	31 December 2014 (Audited) AED'000	31 March 2015 (Unaudited) AED'000	31 December 2014 (Audited) AED'000	31 March 2015 (Unaudited) AED'000	31 December 2014 (Audited) AED'000	31 March 2015 (Unaudited) AED'000	31 December 2014 (Audited) AED'000	31 March 2015 (Unaudited) AED'000	31 December 2014 (Audited) AED'000	31 March 2015 (Unaudited) AED'000	31 December 2014 (Audited) AED'000
Segment assets	32,566,739 =====	30,737,551 =====	49,855,128 =====	43,586,174 =====	5,431,243 =====	5,314,135 =====	29,182,068 =====	21,669,050 =====	22,586,920 =====	22,580,449 =====	139,622,098 =====	123,887,359 =====
Segment liabilities	54,190,697 =====	52,216,119 =====	53,354,848 =====	43,778,380 =====	1,436,267 =====	1,452,919 =====	8,502,765 =====	6,724,383 =====	1,658,337 =====	2,009,474 =====	119,142,914 =====	106,181,275 =====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

21. Related party transactions

- (a) The Group enters into arm's length transactions with shareholders, directors, key management personnel, their related concerns and the Group's associates and joint ventures in the ordinary course of business at commercial profit and commission rates.
- (b) As at 31 March 2015 and 31 December 2014, the major shareholder of the Bank is Investment Corporation of Dubai ("ICD"), a company in which the Government of Dubai is the majority shareholder.
- (c) Balances and transactions between the Bank and its subsidiaries, which are related parties of the Group, have been fully eliminated upon consolidation and they are not disclosed in this note.
- (d) The significant balances and transactions with related parties included in these condensed consolidated interim financial information are as follows:

	Major shareholders AED'000	Directors and key management personnel AED'000	Associates and joint ventures AED'000	Total AED'000
As at 31 March 2015 (Unaudited)				
Islamic financing and investing assets	3,015,065	10,559	7,427	3,033,051
Customers' deposits	4,595,054	76,742	20,511	4,692,307
Contingent liabilities and commitments	-	3	224	227
As at 31 December 2014 (Audited)				
Islamic financing and investing assets	2,329,153	10,542	7,247	2,346,942
Customers' deposits	3,314,912	69,801	19,793	3,404,506
Contingent liabilities and commitments	-	6	563	569
For the three-month period ended 31 March 2015 (Unaudited)				
Income from Islamic financing transactions	23,605	175	296	24,076
Depositors' and sukuk holders' share of profits	8,189	19	-	8,208
For the three-month period ended 31 March 2014 (Unaudited)				
Income from Islamic financing transactions	11,103	312	100	11,515
Depositors' and sukuk holders' share of profits	6,914	20	-	6,934

- (e) No impairment allowances have been recognised against Islamic financing and investing assets extended to related parties or contingent liabilities and commitments issued in favour of the Group's related parties during the three-month period ended 31 March 2015 (three-month period ended 31 March 2014: Nil).

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

21. Related party transactions (continued)

- (f) The compensation paid to / accrued for key management personnel of the Bank during the three-month period ended 31 March 2015 and 2014 was as follows:

	Unaudited 31 March 2015 AED'000	Unaudited 31 March 2014 AED'000
Salaries and other benefits	5,892	5,667
End of service benefits	174	286
	=====	=====

22. Fair value of financial instruments

22.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The table below summarises the Group's financial instruments' fair value according to fair value hierarchy:

31 March 2015 (Unaudited)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Other investments measured at fair value				
Investments designated at fair value through profit or loss				
Quoted equity instruments	2,546	-	-	2,546
Investments carried at fair value through other comprehensive income				
Quoted equity instruments	983,028	-	-	983,028
Unquoted equity instruments and funds	-	-	1,037,068	1,037,068
Other assets				
Islamic derivative assets	-	148,710	-	148,710
Total financial assets measured at fair value	985,574	148,710	1,037,068	2,171,352
	=====	=====	=====	=====
Other liabilities				
Islamic derivative liabilities	-	119,031	-	119,031
	=====	=====	=====	=====

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Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

22. Fair value of financial instruments (continued)

22.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

31 December 2014 (Audited)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Other investments measured at fair value				
Investments designated at fair value through profit or loss				
Quoted equity instruments	-	-	-	-
Investments carried at fair value through other comprehensive income				
Quoted equity instruments	989,105	-	-	989,105
Unquoted equity instruments and funds	-	-	1,047,592	1,047,592
Other assets				
Islamic derivative assets	-	97,554	-	97,554
Total financial assets measured at fair value	<u>989,105</u>	<u>97,554</u>	<u>1,047,592</u>	<u>2,134,251</u>
Other liabilities				
Islamic derivative liabilities	-	77,174	-	77,174

There were no transfers between Level 1 and 2 during the period ended 31 March 2015 and year ended 31 December 2014.

22.2 Fair value of financial instruments measured at amortised cost

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statement approximate their fair values.

	Carrying amount AED'000	Fair value			Total AED'000
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
31 March 2015 (Unaudited)					
<i>Financial assets:</i>					
Investments in Islamic sukuk measured at amortised cost	17,529,787	17,746,435	-	164,369	17,910,804
	=====	=====	=====	=====	=====
31 December 2014 (Audited)					
<i>Financial assets:</i>					
Investments in Islamic sukuk measured at amortised cost	16,118,782	16,289,728	-	135,653	16,425,381
	=====	=====	=====	=====	=====

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

23. Capital adequacy ratio

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000
Capital base		
Tier 1 Capital	18,729,537	15,025,929
Tier 2 Capital	644,528	522,353
Deductions from capital	(632,669)	(625,780)
Total capital base	18,741,396 =====	14,922,502 =====
Risk weighted assets		
Credit risk	101,647,490	91,782,080
Market risk	1,178,155	1,111,599
Operational risk	7,444,754	7,444,754
Total risk weighted assets	110,270,399 =====	100,338,433 =====
Capital Ratios		
Total regulatory capital expressed as a percentage of total risk weighted assets ("capital adequacy ratio")	17.0 %	14.9%
Tier 1 capital to total risk weighted assets after deductions for associates	16.7 %	14.7%

The capital adequacy ratio calculation is based on Basel II and the U.A.E. Central Bank rules and regulations.

24. Dividend

At the Annual General Meeting of the shareholders held on 1 March 2015, the shareholders approved a cash dividend of AED 0.40 per outstanding share for 31 December 2014 amounting to AED 1,578.0 million (for the year ended 31 December 2013: cash dividend of AED 0.25 per outstanding share amounting to AED 986.5 million).

25. Seasonality of results

No income of seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the three-month periods ended 31 March 2015 and 2014.

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

26. Subsidiaries

(a) The Group's material interest held directly or indirectly in the subsidiaries is as follows:

	Name of subsidiary	Principal activity	Place of incorporation and operation	Ownership interest and voting power	
				2015	2014
1.	DIB Capital Limited (under liquidation)	Investments and financial services	DIFC, U.A.E.	95.5%	95.5%
2.	Dubai Islamic Bank Pakistan Ltd.	Banking	Pakistan	100.0%	100.0%
3.	Tamweel P.S.C (formerly Tamweel P.J.S.C)	Financing	U.A.E	86.5%	86.5%
4.	Dubai Islamic Financial Services L.L.C.	Brokerage services	U.A.E.	95.5%	95.5%
5.	Deyaar Development P.J.S.C.	Real estate development	U.A.E	44.9%	44.9%
6.	Dar al Shariah Financial & Legal Consultancy L.L.C.	Financial and legal advisory	U.A.E.	60.0%	60.0%
7.	Al Tanmyah Services L.L.C.	Labour services	U.A.E.	99.5%	99.5%
8.	Al Tatweer Al Hadith Real Estate	Real estate development	Egypt	100.0%	100.0%
9.	Al Tameer Modern Real Estate Investment	Real estate development	Egypt	100.0%	100.0%
10.	Al Tanmia Modern Real Estate Investment	Real estate development	Egypt	100.0%	100.0%
11.	Naseej Fabric Manufacturing L.L.C.	Textile Manufacturing	U.A.E.	99.0%	99.0%
12.	DIB Printing Press L.L.C.	Printing	U.A.E.	99.5%	99.5%
13.	Levant One Investment Limited	Investments	U.A.E.	100.0%	100.0%
14.	Petra Limited	Investments	Cayman Islands	100.0%	100.0%
15.	Al Islami Real Estate Investments Ltd.	Investments	U.A.E.	100.0%	100.0%
16.	Emirates Automotive Leasing Company	Trading in motor vehicles	U.A.E.	100.0%	100.0%

(b) In addition to the registered ownership described above, the remaining equity in the entities 1, 4, 7, 11, and 12 are also beneficially held by the Bank through nominee arrangements.

Dubai Islamic Bank P.J.S.C.

Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2015 (unaudited)

26. Subsidiaries (continued)

- (c) The following Special Purpose Vehicles (“SPV”) were formed to manage specific transactions including funds, and are expected to be closed upon their completion.

Name of SPV	Principal activity	Place of incorporation and operation	Ownership interest and voting power	
			2015	2014
17. HoldInvest Real Estate Sarl	Investments	Luxembourg	100.0%	100.0%
18. France Invest Real Estate SAS	Investments	France	100.0%	100.0%
19. SARL Barbanniers	Investments	France	100.0%	100.0%
20. SCI le Sevine	Investments	France	100.0%	100.0%
21. Findi Real Estate SAS	Investments	France	100.0%	100.0%
22. PASR Einudzwanzigste Beteiligungsverwaltung GMBH	Investments	Austria	100.0%	100.0%
23. Al Islami German Holding Co. GMBH	Investments	Germany	100.0%	100.0%
24. Rhein Logistics GMBH	Investments	Germany	100.0%	100.0%
25. Jef Holdings BV	Investments	Netherlands	100.0%	100.0%
26. Al Islami Trade Finance FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
27. Gulf Atlantic FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
28. Al Islami Oceanic Shipping Co FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
29. Sequia Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
30. Blue Nile Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%

- (d) In addition to the registered ownership described above, the remaining equity in the entities 29 and 30 are also beneficially held by the Bank through nominee arrangements.

27. Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information were approved by the Board of Directors and authorised for issue on 15 April 2015.